

Mr. WELSH seconded the resolution, and was passed unanimously. Mr. PUGH then proposed a vote of thanks to Messrs. Jardine, Matheson & Co., who had done forward in their usual liberal way to support the Office. Mr. Lowcock seconded, and the vote was accorded.

The half-yearly meeting of the shareholders of the above company was held at the Commercial Union Assurance Co. Ltd., 11, Abchurch Lane, on Wednesday, May 25, 1933, at 11 o'clock, and was presided over by Mr. E. R. Belliss, chairman; Messrs. Andrew, Cohen, Osheter, Himmelfarb, Burrows, Fox, G. Sharp, and Sherwood.

Mr. Fox, in the course of the meeting having been asked to call the roll of members, he said:

"The CHAIRMAN said the report had been circulated, and they had had it some time. He would like to see it, and he thought it would be necessary for him to read it. He did not doubt they would find all the particulars right."

Mr. BERNARD moved, Mr. SHARP seconded, and the CHAIRMAN put the question, "That the report, and the balance sheet be taken as read."

The CHAIRMAN said he hoped they would look upon the report as a satisfactory one, and that they would not have any questions to ask, which they might wish to put on the particulars as contained in the report.

Mr. SHARP asked what the additions to the balance sheet were cost.

The CHAIRMAN said they had, according to their arrangements, promised the lessees that the amount should not exceed £1,500, so far as the cost of the alterations was concerned, and he was inclined to add any improvements to the works.

the having built more suitable for their purposes, they might buy out the shareholders of the latter company, and the latter company would then be a subsidiary company. The larger portion of the amount to be expended, as stated in the report, was for furniture, and the balance, which would be about £20,000, spent in repurchases of the shares of the company. The rooms devoted to the use of the company were various purposes, and the upper floor was to be occupied by one of the lessees himself. The company was to be a limited liability company, and to be on the premises to look after his own interests, and to see that everything was done properly. The Chairman asked if the additions would not require additional lease money. The Chairman thought that the amount was present was sufficient. The Chairman asked if the company would have some additional furniture, and that would require to be covered. The Chairman said the present amount was sufficient for the addition, and another £20,000 for the furniture and balance sheet adopted. Mr. Copley seconded, and it was carried. The report is as follows:—
Report of the directors to be presented at the annual meeting of the shareholders, to be held at the Company's Hotel, on Thursday, the 29th day of January, 1874.

From the extract of this account, herewith annexed, it will be seen that the net profit for the period under review amounts to \$7,384.75, which is the sum of the net profit for the year 1900, carried forward from the previous half-year, less a sum of \$7,381.30 for disposal, and the directors recommend the payment of a dividend of Two pence per share on the basis of the current par value of the shares for the past year; they will absorb a sum of \$37.16, and they further recommend that the sum of \$59.06 be carried forward to the credit of the Reserve Fund, so that \$66.35 to be carried forward.

HOTEL BUILDING.

It is gratifying to the Board to the able to announce that, after long negotiations, the Hotel Building has been secured on the site of the Glasgow Necropolis and situated at a monthly rental of £1,900 (Nineteen hundred dollars), for a term of five years, from the energy and sagacity of the Board, and the directors are sanguine that the establishment will fully retain the high character it has hitherto enjoyed.

the directors having engaged to repay the same on the 1st day of January, 1906, the directors, a sum of about \$2,500 will be required, but as this expense will be charge on the whole term of the lease, the directors are of opinion that it will be advisable to supply some additional capital. It has also been found necessary to enlarge the premises, the cost of which will be charged to Rent Estate, as a percentage in the lease, and the directors are of opinion that it is somewhat less than last year, the Directors were unanimously of opinion that it was to the interest of the proprietary to accept the same, and that the directors should be authorized of paying an annual dividend of 5% per cent, and at the same time materially reducing the Company's debt.

DIRECTORS.

According to section 32 of the Articles of Association, two of the directors, Messrs. E. B. Bellios and A. André, retire, but are eligible for re-election.

AUDITORS.

Messrs. H. Foss and H. C. Erdmann, retiring auditors offer themselves for re-election, and are recommended by the directors.

E. B. BELLIOS,
Chairman.

The Chairman said the next business was

And he himself, who retired by rotation.

Mr. ERDMANN proposed, and Mr. SMITH seconded, and it was carried, that the directors, Messrs. B. R. Battie and A. André, be elected.

Mr. CHAZER proposed the re-election of the retiring auditors, Messrs. H. Foss and H. C. Goss, and it was carried.

Mr. BURROWS seconded, and it was carried.

The CHAIRMAN stated that the dividend would be payable on and after the 6th February, and the meeting terminated.

HONGKONG YACHT CLUB.

The postponed yacht race came off yesterday, and the first prize was won by the "Hesperus," having a headwind, and a very high sailing, and sailing fleetly up towards noon, and finally putting into a slashing whole sail breeze. Only the "Hesperus" came to the start, viz.: "Wing, Wind, and Wave," and shortly after the "Hesperus" they got the signal to go. They were quickly round, followed by "Wing," but "Wind and Wave" was not seen. The race was of considerable time. In the run down the harbor "Wing" and "Wave" kept very close, and occasionally drawing past "Wave" at Green Island, and short-

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honed to-mast, she began to close the gap and to overtake. The finish, however, being at the Storekeeper's Island mark-post, the two were evidently between the two leaders, and *Natad* kept her top-sail aloft in hopes of saving her time from *Wase*, who was looking very dangerous under lower canvas. *Natad* was the first to tack for the mark, followed by *Wase* to leeward, both being unable to fetch it, *Wase* to leeward of *Waco*, both sailing well. At a blow for a signal to start, and the line was passed as follows, according to the official time:—

| | |
|----------------------|--------------------|
| <i>Natad</i> , | 1 h. 53 m. 0 sec. |
| <i>Wase</i> , | 1 h. 54 m. 2 sec. |
| <i>Waco</i> , | 1 h. 54 m. 25 sec. |

Wase, however, was first prize, we believe, by about half a minute, and *Natad* took the second prize. Altogether, the match was one of the best we have had in the harbor, and the time was excellent.

Post-Office Notifications.

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